



Memorandum # 6/2003

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission

Five Middlesex Avenue, Third Floor, Somerville, MA 02145

Ph 617 666 4446 | Fax 617 628 4002 | TTY 617 591 8917 | www.mass.gov/perac

Robert E. Tierney, *Chairman* | A. Joseph DeNucci, *Vice Chairman*

C. Christopher Alberti | Stephen P. Crosby | Kenneth J. Donnelly | James M. Machado | Donald R. Marquis
Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: 2003 Interest Rate set at 1.0%

DATE: January 15, 2003

In accordance with the provisions of G.L. c. 32, § 22(6)(b) “regular interest” for regular and additional deductions made after January 1, 1984, shall be a rate established by the Public Employee Retirement Administration Commission in consultation with the Commissioner of Banks, and shall be obtained from the average rates paid on individual savings accounts by a representative sample of no less than 10 financial institutions.

The average rate paid has been determined to be 1.0% for the calendar year 2003.

The average rate of 1.0% is to be applied on the accumulated total deductions and accrued interest. Such interest shall be credited during the calendar year 2003 for refunds and retirements. Such interest shall also be credited on December 31, 2003 for outstanding balances as of December 31, 2002.